

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:

SHAMROCK FINANCE LLC,

Debtor

Chapter 11

Case No: 21-10315-JEB

**AFFIDAVIT OF PETER ARMANETTI IN REGARDING
CONFIRMATION OF JOINT PLAN OF LIQUIDATION**

Pursuant to 28 U.S.C. § 1746, I, Peter Armanetti, hereby state as follows:

1. I make this affidavit (the “**Affidavit**”) in connection with the proposed confirmation of the *First Amended Joint Liquidating Plan of Reorganization as Modified* [docket no. 446] (the “**Plan**”),¹ filed by Shamrock Finance LLC., the above-captioned debtor and debtor-in-possession (the “**Debtor**”).

2. I am the principal of Navera Group, LLC, 99 Summer Street, Suite 520, Boston, Massachusetts (“**Navera**”). Among its other services, Navera provides interim management, cash management, insolvency, and general operational and financial advisory services.

3. I hold a Bachelor of Science in Accounting and Communications from Babson College. Prior to joining Navera, among other things, I worked as a consultant at a regional specialized consulting firm and held positions as controller and accounting manager. I have over thirty (30) years of experience providing financial advisory and consulting services in a variety of industries including, without limitation, hospitality, education, pharmaceutical, distribution, energy, construction, real estate, printing, and specialty financing, including automobile

¹ Capitalized terms not otherwise defined in this affidavit shall have the meanings ascribed to them in the Plan.

floorplan financing, similar to the floorplan financing provided by the Debtor during its operation. I have acted as chief financial officer, crisis management advisor, and/or financial consultant to dozens of entities in various stages of financial distress including in and out-of-court restructurings, bankruptcies, receiverships, wind downs, and liquidations. A copy of my *curriculum vitae* is attached to this affidavit as Exhibit A.

4. Prior to agreeing to act as Liquidating Trustee and Plan Administrator under the Plan, I conferred with counsel to the Official Committee of Unsecured Creditors (the “Committee”) regarding the Debtor’s business and background. I have reviewed the Plan and am familiar with terms of the Plan and the responsibilities of the Liquidating Trustee and Plan Administrator under the Plan including the responsibilities to: (a) procure the required bond, (b) assume cash management responsibilities of the Debtor, (c) oversee the liquidation of the Debtor’s remaining assets, including, when necessary and with the assistance of counsel, pursue collection of the remaining accounts receivable, (c) review filed Claims and, with the assistance of counsel and when necessary, resolve Disputed Claims, (d) make distributions to creditors with Allowed Claims, (e) prepare and file quarterly Post-Confirmation Reports, UST Form 11-PCR, (f) with the assistance of a tax professional, prepare and file tax returns, (g) with the assistance of counsel, pursue Causes of Action, including the Participating Noteholder Causes of Action, and (h) close the Debtor’s Chapter 11 case and obtain a final decree.

5. I have provided wind-down and case-management services similar to those required to be provided by the Liquidating Trustee and Plan Administrator under the Plan. Among other things, I acted as interim chief restructuring officer and later as financial advisor to the receiver in the Rhode Island receivership proceeding of *The Matlet Group, LLC* (Case No. PB-2018-7245). In that receivership proceeding I, with other professionals at Navera, (a)

coordinated the sale of the company's 250,000 square foot facility and the liquidation of the company's tangible personal property, (b) facilitated the shipment of the company's remaining inventory, and (c) ultimately collected over 90% of the accounts receivable. As a result of those efforts, the company's secured creditors were paid in full, and the receiver was able to make a distribution to unsecured creditors.

6. I previously served as liquidating trustee in the case of *In re UNIFI Communications, Inc.* (Chapter 11 Case No. 99-40302). In that capacity and among other things, I (a) assisted liquidation of the debtor's remaining assets and the collection of accounts receivable, (b) managed litigation which led to the collection of approximately \$8,000,000 for the benefit of unsecured creditors, (c) assumed cash management responsibilities of the post-confirmation debtor, (d) filed monthly operating reports, (e) with the assistance of other tax professionals, prepared and filed tax returns, and (f) made distributions to creditors.

7. I am currently acting as the liquidating agent in the case of *In re Mariner Seafood, LLC* (Chapter 11 Case No. 20-11870) pursuant to a confirmed plan of liquidation (the "**Mariner Plan**"). Counsel to the Committee acted as counsel to the debtor-in-possession in that proceeding and many of the provisions of the Mariner Plan are similar to the provisions of this Plan. In the *Mariner* case and among other things in my role as liquidating agent, I have: (a) procured the required bond, (b) assumed cash management responsibilities of the post-confirmation debtor, (c) prepared and filed required quarterly Post-Confirmation Reports, UST Form 11-PCR, (d) with the assistance of a tax professional, prepared tax returns, and (e) with the assistance of counsel and when necessary, prosecuted objections to Disputed Claims, all of which have been sustained or otherwise resolved. It is anticipated that a final distribution will shortly be made to creditors with allowed claims and that the case can be closed.

Based upon the foregoing, I am prepared and capable to act as Liquidating Agent and Plan Administrator to the post-confirmation Debtor in this proceeding.

I declare under penalty of perjury that, to the best of my knowledge, the foregoing is true and correct.



Peter M. Armanetti

Dated: September 7, 2022

EXHIBIT A

PETER M. ARMANETTI

(cell) 508-846-2090 • parmanetti@naveragroup.com

Professional Profile

Director of Finance • CFO • VP of Finance

Meticulous financial executive with a proven track record of driving the profitability of organizations and providing creative solutions to complex problems. Expertise in cost analysis, budget development, forecasting, P&L analysis, and mergers & acquisitions processes. Keen negotiator with extensive experience dealing with equity investors, sub debt, and secured lenders. Possesses constant eye for improvement through appropriate change and automation.

Career Highlights

- Reorganized a micro leasing company in default of its \$150M revolver. In 18 months paid off current bank group and achieved \$0 debt, \$32M in cash, and an untapped warehouse line of credit with a new lender of \$30M to facilitate re-growth.
- Sold an OTC pharmaceutical company within weeks after its largest product line was recalled by the FDA, averting a \$10M loss for its senior secured lender.
- Secured a \$2M settlement for a client from a "BIG 4" CPA firm by discovering a fraud that the firm's audit work should have detected.
- Discovered a large fraud at a \$50M company that the audit firm missed just prior to the company signing an LOI to sell the company, restated 3 years of financials, got the deal back on track and closed within 12 months at the same multiple.
- Restructured a finance company in default of its \$250M revolver. Paid off the current bank group in 6 months through a series of securitizations and portfolio sales while the company returned to profitability.

Core Competencies

Mergers & Acquisitions
Restructuring
Profitability Initiatives

Financial Reporting
P&L Analysis/Forecasting
Recapitalizations

Negotiations
Strategic Planning
Personnel Development

Professional Experience

Navera Group, LLC – Principal

2012 to Present

Interim Executive Management consulting company

Advised over 50 clients in various industries including professional services, specialty financing, hospitality, education, medical device, pharmaceutical, healthcare, manufacturing, distribution, energy, construction, real estate, and printing. Provide financial advisory, Interim CFO, crisis management, forensic analysis, and accounting services related to ongoing operations, acquisitions, divestitures, financial restructurings, refinancing, capital raises, distressed companies, and bankruptcies. Manage relationships between clients and senior secured lenders, sub debt, mezzanine debt, and equity investors. Selected engagements are listed below:

- Interim CFO at a \$100 million printing and packaging company
- Interim CFO at a \$45 million injection molding company
- CRO at a \$10 million plumbing and electrical connector company
- Interim Controller at a \$250 million commercial food processing equipment company
- Financial advisor to a \$30 million seafood company
- Financial advisor to \$100 million hospitality company
- Financial advisor to a \$1 billion renewable energy company
- Financial advisor to a \$50 million micro leasing company (public company)

*Peter M. Armanetti***Argus Management Corporation – Senior Consultant****1999 to 2012***Turn-around/interim management consulting company*

Advised over 80 clients in similar, various industries. Selected engagements are listed below:

- Interim CFO of a \$100 million private tutoring company
- Interim Controller and restructuring advisor of a \$50 million wood milling company
- Interim CFO of a \$100 million parking lot and commercial real estate company
- Interim Controller of a \$110 million capacitor mfg (public company)
- Interim CFO and financial advisor of a \$300 million general contractor
- Interim CFO of a \$40 million OTC consumer drug company, sold in a secured party sale

Trade Credit Corporation - Controller & Treasurer**1996 to 1999***\$2M start-up credit reporting agency & collection company*

Held responsibility for payroll, monthly invoicing, budgeting, monthly cash flow analysis & close, forecasting, financial statement preparation, BOD package preparation/presentations, investor relations, regulatory filing requirements, and HR functions.

- Raised \$1M of working capital to fund the company in its third year of operation
- Negotiated acquisition which increased revenue by 30%.
- Grew company from 8 people to 20 people over a one-year period.
- Spearheaded change from collection agency model to factoring model which increased department contribution margin from \$50K to \$100K annually.
- Converted DOS-based general ledger system to Peachtree Accounting. Integrated credit reporting software to automatically upload monthly billing detail which saved 20-man hours per week of data entry.

Haemonetics Corporation - Accounting Manager**1991 to 1996***\$300M medical device manufacturer with operations in 5 countries*

Supervised 7-person accounting staff. Prepared monthly, world-wide consolidated management reporting package, and reviewed results with Controller/CFO. Managed external financial reporting, e.g., SEC requirements, quarterly press releases, annual report, etc. Directed quarterly reviews and annual financial audit with external auditors.

- Discovered calculation error in an ongoing royalty agreement that generated \$250K in cash for the company retroactively. Awarded \$5K bonus.
- Revealed improper accounting of refurbished parts and inventory being done intentionally by the cost accounting Controller to make certain departmental budgets falsely appear more favorable.
- Assumed responsibilities of sales support accountant while holding field service accountant position. Provided equal level of support to both departments through automation/elimination of unnecessary tasks.

KPMG Peat Marwick - Senior Accountant**1989 to 1991***Certified public accounting firm*

Designed, implemented, and performed financial audits for clients across a variety of industries.

- Gathered and analyzed financial data and performed sample test work to issue audited financial reports.
- Supervised one or two junior staff accountants per engagement; provided them with leadership and training while completing field work.

Peter M. Armanetti

Technical Skills

Software Applications: MS Office, SAP, Sage, QuickBooks, Acrobat, BPCS, Great Plains, IFS, Cognos

Education & Professional Development

BS, Accounting & Communications

Babson College

Professional Affiliations & Associations

Town of Rochester • Finance Committee

ProVisors • Professional Networking Trusted Advisor Organization – Boston M&A Group Leader

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DECLARATION REGARDING ELECTRONIC FILING

I, Peter Armanetti hereby declare under penalty of perjury that all of the information contained in the *Affidavit of Peter Armanetti regarding Confirmation of Joint Plan of Liquidation* (the "Document"), filed electronically is true and correct. I understand that this DECLARATION is to be filed with the Clerk of Court electronically concurrently with the electronic filing of the Document. I understand that failure to file this DECLARATION may cause the Document to be struck and any request contained or relying thereon to be denied, without further notice.

I further understand that pursuant to the Massachusetts Electronic Filing Local Rule (MEFLR)-7(a) all paper documents containing original signatures executed under the penalties of perjury and filed electronically with the Court are the property of the bankruptcy estate and shall be maintained by the authorized CM/ECF Registered User for a period of five (5) years after the closing of this case.

Dated: September 7, 2022

Signed: _____


Peter M. Armanetti